

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2008

	August-08					July-08					Current Fiscal YTD		Prior Year FY08		3 Years Ended	5 Years Ended
	Market Value	Allocation		Month		Market Value	Allocation		Month		Returns		Returns		6/30/2008 Net	6/30/2008 Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
Bank of ND CD'S	56,343,201	28.4%	28.4%	0.40%	0.40%	56,129,203	28.3%	28.3%	0.39%	0.39%	0.80%	0.80%	5.24%	5.24%	N/A	N/A
ENHANCED CASH																
<i>Prudential</i>	94,113,805	47.5%	47.5%	-0.44%	-0.47%	94,533,245	47.7%	47.7%	-1.04%	-1.06%	-1.48%	-1.53%	-4.19%	-4.45%	N/A	N/A
<i>90 Day T-Bill</i>				0.16%	0.16%				0.18%	0.18%	0.33%	0.33%	3.63%	3.63%		
CASH EQUIVALENTS																
<i>Bank of ND</i>	47,602,008	24.0%	24.0%	0.17%	0.17%	47,517,039	24.0%	24.0%	0.16%	0.16%	0.33%	0.33%	3.43%	3.43%	N/A	N/A
<i>90 Day T-Bill</i>				0.16%	0.16%				0.18%	0.18%	0.33%	0.33%	3.63%	3.63%		
TOTAL BUDGET STABILIZATION FUND	198,059,013	100.0%	100.0%	-0.06%	-0.07%	198,179,487	100.0%	100.0%	-0.35%	-0.36%	-0.40%	-0.43%	0.14%	0.01%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				0.16%	0.16%				0.18%	0.18%	0.33%	0.33%	3.63%	3.63%		

NOTE: Monthly returns and market values are preliminary and subject to change.